

Lyon, 24 March 2021
(after market closure)

2020

Outstanding performance amid a chaotic environment

FINANCIAL STATEMENTS APPROVED BY THE BOARD OF DIRECTORS ON 23 MARCH 2021

The Statutory Auditors have completed their audit procedures on these accounts and the report relating to the certification of the consolidated financial statements will be issued when the annual report is published.

	2020	2019	2020/ 2019	2020 (excl. IFRS 16)	2019 (excl. IFRS 16)	2020/ 2019 (excl. IFRS 16)
Number of shipments	251,561	273,875	-8.1%	251,561	273,875	-8.1%
Sales (€m)*	392.0	331.3	+18.3%	392.0	331.3	+18.3%
Gross profit (€m)	76.2	76.7	-0.7%	76.2	76.7	-0.7%
EBITDA (€m)	16.7	13.9	+20.3%	13.8	11.0	+24.8%
% GP	21.9%	18.1%		18.1%	14.4%	
Current operating income (€m)	9.5	8.6	+10.4%	9.5	8.5	+11.8%
% GP	12.5%	11.2%		12.5%	11.1%	
Consolidated net profit (€m)	5.4	4.5	+21.7%	5.4	4.5	+20.8%
Net profit Group share (€m)	5.1	3.9	+32.3%	5.1	3.9	+31.2%

* Note: Sales is not a relevant indicator of business in our sector, as it is greatly impacted by changing air and sea freight rates, fuel surcharges, exchange rates (particularly versus USD), etc.
Changes in the number of shipments, volumes shipped and, in financial terms, gross profit are relevant indicators.

2020 HIGHLIGHTS

Management of the health crisis impact:

A highly disrupted market:

- Erratic changes in volumes: very sharp drop in volumes in Q2 and gradual recovery from Q3
- Disruption of global supply chains
- Sea: shortage of equipment and soaring prices in Q4
- Air: drastic reduction in load capacities and soaring prices

The Group implemented measures focused on four areas:

- Ensuring employees' health and safety
- Guaranteeing the continuity of operations by adapting business solutions
- Implementing a plan to reduce costs
- Securing cash resources

Exceptional commitment by teams to serve clients:

- Immediate adaptation to a new environment (telework, etc.)
- Design of new operational solutions (multi-customer charter solution, strengthening of the rail offer, alternative road transport solution for China/Europe, etc.)
- Implementation of new channels to listen and communicate with our customers (Webinars, expert meetings, etc.)

Launch of "Live by CLASQUIN", the Group's digital platform based on a hub of reliable and predictive data accessible in real time.

- This platform gives our clients a secure, single point of access, enabling them to:
 - Communicate with the CLASQUIN teams in collaborative mode,
 - Track their shipments in real time,
 - Access an interactive space dedicated to decision-making reports (financial, flow analysis, management by exception, personalised reports, etc.).
- It was developed by pooling the most advanced technologies and drawing on a strategic partnership with Wakeo, tech start-up and leader in real-time visibility of international transport flows.
- Around 70 clients are currently connected, representing 16% of the Group's gross profit.

Successful integration of Cargolution (Canadian company acquired on 01/10/2019):

- Cultural affinities between the two companies
- Access to new markets for the CLASQUIN Group
- Integration of operational and financial systems into the Group architecture (Cargowise, Workday, Kyriba)

Increasing manager share ownership:

- Acquisition of a 20% equity stake in the US subsidiary by Matt Ingram, Managing Director of Clasquin USA

ANNUAL BUSINESS VOLUMES AND EARNINGS

In 2020, international trade was down 9-10% in volume, with sea freight down 4-5% and air freight down 14%.

In a deep recession, **the Group managed to maintain its gross profit** at a level equivalent to that of 2019 through:

- Its capacity to adapt its offer to market conditions and to expand it (regular multi-customer charters, rail, etc.)
- Market share gains linked to the commitment of its sales & operational teams
- Robust growth in certain regions (Germany up 62%*, South Korea up 59%* and China up 11%*)
- Successful integration of Cargolution (6% contribution to Group gross profit)

* at constant exchange rates

EBITDA (excluding the IFRS 16 impact) **was up 24.8% at €13.8 million** thanks to a €3.3 million reduction in **operating expenses** at current scope and a **€6 million reduction at constant scope** (excluding nine months of Cargolution).

These cost reductions were achieved through the implementation of:

- Measures to reduce working hours
- Reduction in manager and senior executive salaries
- Deferral of all non-essential expenses (travel, etc.)
- Subsidies obtained to maintain operations in France and internationally

Current operating income (excluding the IFRS 16 impact) **was up 11.8% at €9.5 million** and the **conversion ratio (current operating income/GP) was 12.5%**.

Net profit Group share (excluding the IFRS 16 impact) **surged by 31.2% to €5.1 million** due to:

- A decrease in the nominal tax rate, bringing it close to the target rate. By contrast, the 2019 rate was high due to prudent positions involving non capitalization of certain tax losses.
- The Group's purchase of 15% of Financière LCI shares, increasing its stake from 80% to 95%.

FINANCIAL POSITION

The financial position is sound and improving steadily:

	2020	2019
Gross operating cash flow (€m)	15.1	13.3
<i>% of gross profit</i>	<i>19.8%</i>	<i>17.3%</i>
Shareholders' equity (€m)	30.9	26.8
Net debt (€m)	31.6	28.2
Leverage (net debt/EBITDA)	1.9	2.0
Shareholders' equity (excl. IFRS 16) (€m)	31.1	27.0
Net debt (excl. IFRS 16) (€m)	22.6	18.6
Leverage (excl. IFRS 16)	1.6	1.7

PAYMENT OF DIVIDENDS

On 23 March 2021, the Board of Directors decided to propose a dividend of €1.30 per share to the 9 June 2021 Combined Annual General Meeting.

2021 OUTLOOK

Market

International trade estimates (by volume): +8%

Sea freight market estimates (by volume): +5%

Air freight market estimates (by volume): +7%

CLASQUIN

Outperform market growth

UPCOMING EVENTS (publication after-market closure)

- | | |
|--------------------------------|-------------------------|
| ■ Thursday 29 April 2021: | Q1 2021 business report |
| ■ Wednesday 1 September 2021: | Q2 2021 business report |
| ■ Wednesday 22 September 2021: | H1 2021 results |
| ■ Thursday 28 October 2021: | Q3 2021 business report |

CONTACTS CLASQUIN

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CLASQUIN is an air and sea freight forwarding and overseas logistics specialist. The Group designs and manages the entire overseas transport and logistics chain, organizing and coordinating the flow of client shipments between France and the rest of the world and, more specifically, to and from Asia-Pacific, North America, North Africa and sub-Saharan Africa.

Its shares are listed on Euronext Growth, ISIN FR0004152882, Reuters ALCLA.PA, Bloomberg ALCLA FP. Read more at www.clasquin.com.

CLASQUIN confirms its eligibility for the share savings plan for MSCs (medium-sized companies) in accordance with Article D221-113-5 of the French Monetary and Financial Code established by decree number 2014-283 of 4 March 2014 and with Article L221-32-2 of the French Monetary and Financial Code, which set the conditions for eligibility (less than 5,000 employees and annual sales of less than €1,500m or balance sheet total of less than €2,000m).

CLASQUIN is listed on the Euronext® PEA-PME 150 index.

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